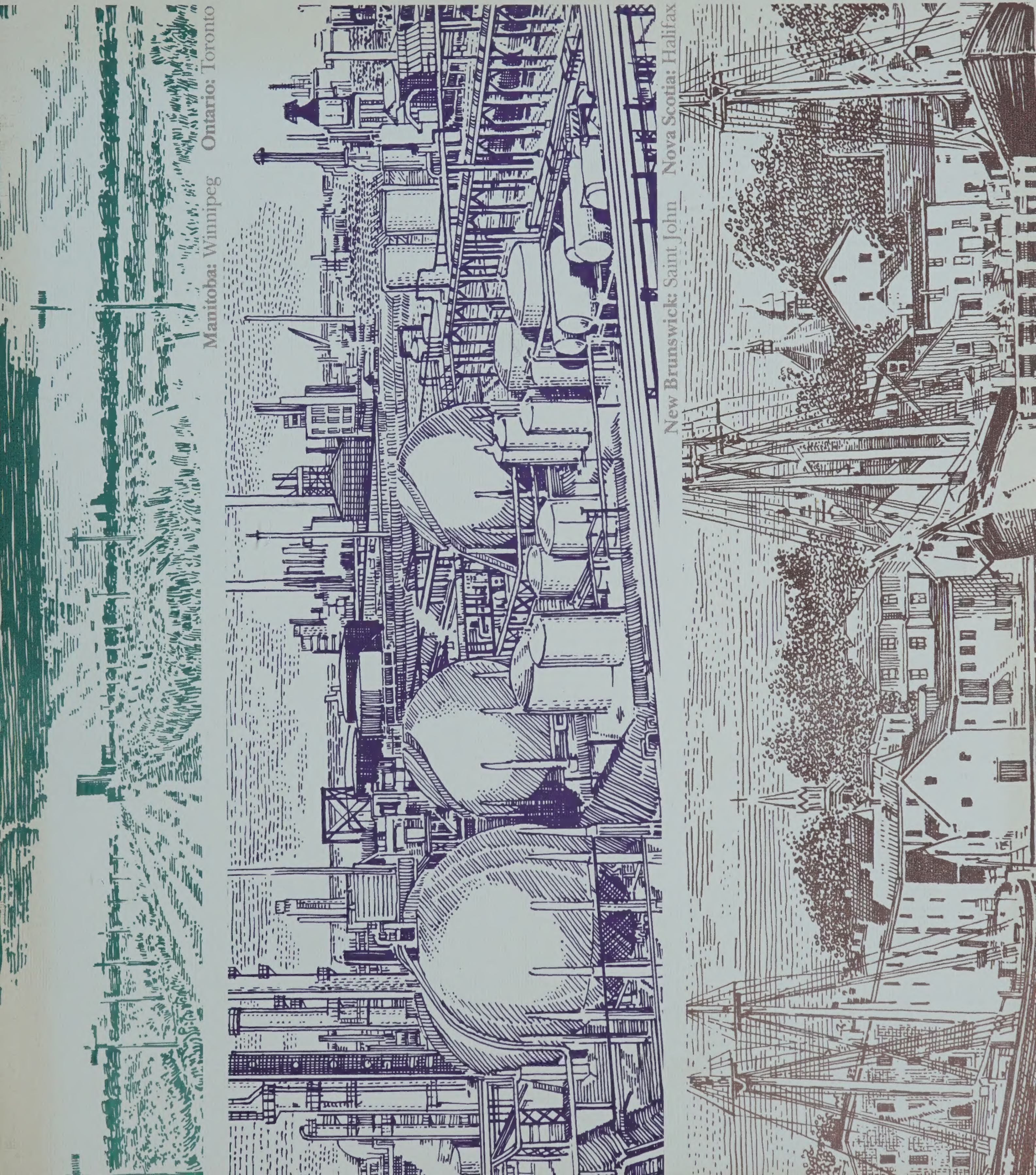
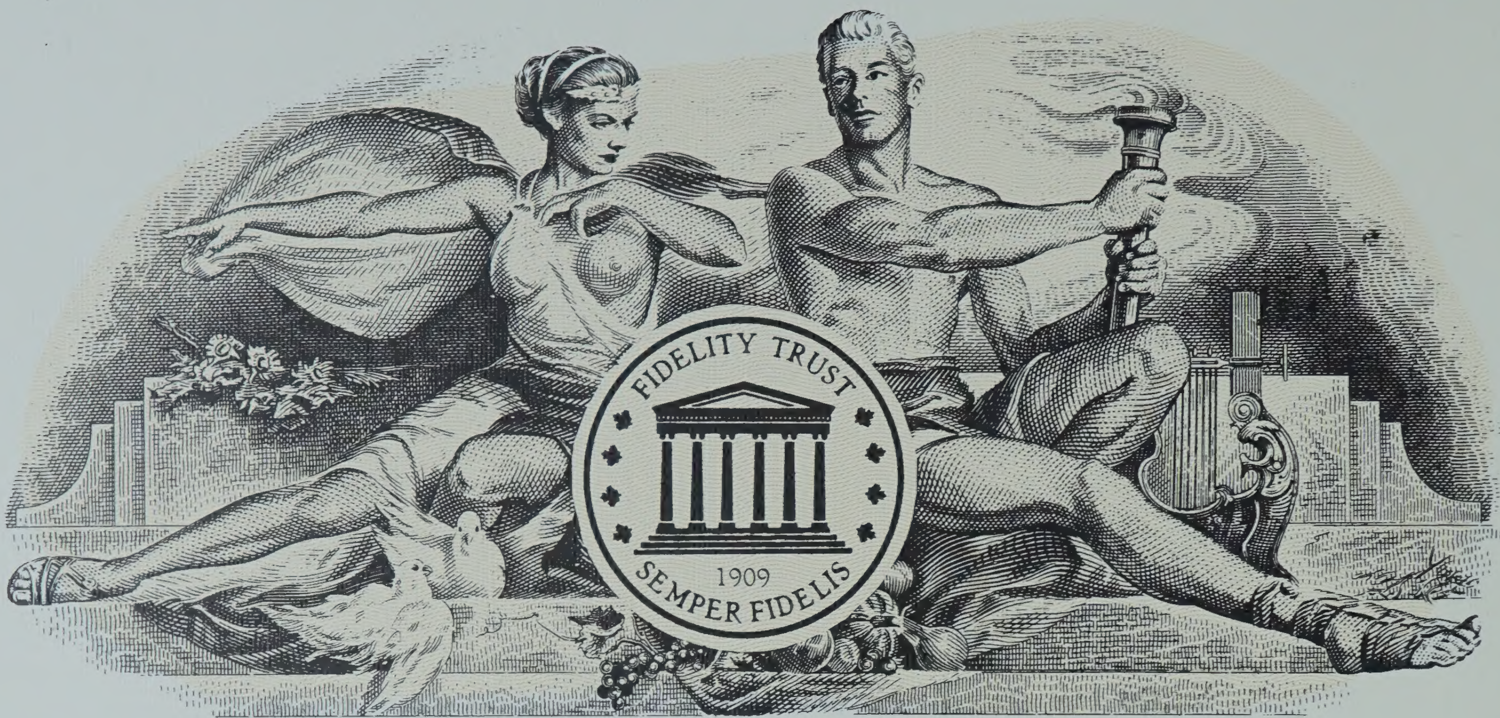
FIDELITY TRUST

Annual Report 1977





Highlights

	1977	1976	1975	1974	1973
Total Assets under Administration	**$556,615,615**	$441,979,918	$301,402,623	$154,214,113	$95,214,055
Total Company & Guaranteed Account	**180,785,727**	116,348,207	86,140,449	52,472,415	36,678,503
Gross Revenue	**18,126,715**	13,970,687	9,557,431	6,001,590	4,125,200
Interest Expense	**10,931,183**	8,092,783	5,236,442	3,219,537	1,940,251
Earnings Before Income Taxes	**2,809,740**	2,589,949	2,170,914	1,328,057	1,268,966
Income Taxes	**1,390,000**	1,280,000	1,085,000	697,000	644,300
Net Earnings	**1,463,267**	1,245,113	1,115,446	642,779	637,966
Shareholders' Equity	**12,500,171**	6,426,934	4,827,503	3,265,237	2,617,360
Number of Shareholders at Year End	**1165**	482	417	397	348
EARNINGS PER COMMON SHARE:					
Earnings before Gain (Loss) on Sales of Securities	**0.60**	0.67	0.65	0.42	0.46
Gain (Loss) on Sales of Securities	**0.02**	(0.03)	0.03	0.01	0.01
Net Earnings	**0.62**	0.64	0.68	0.43	0.47
Dividends Paid (Common)	**0.14**	0.12	0.12	0.10	0.07

President's Message

1977 has proven that Fidelity Trust is prepared for the next phase of major growth. Most significant are the more than 650 new shareholders across Canada who will receive this report, and the computer systems planned in 1976 and implemented successfully in 1977.

Last August our issue of 250,000 "Series 'A', $20.00 par value, 8.60%" Preferred Shares was enthusiastically received and fully subscribed. This share issue provided $5 million in new capital, which under the Trust Companies Act (Canada) permits us to significantly increase our deposit business.

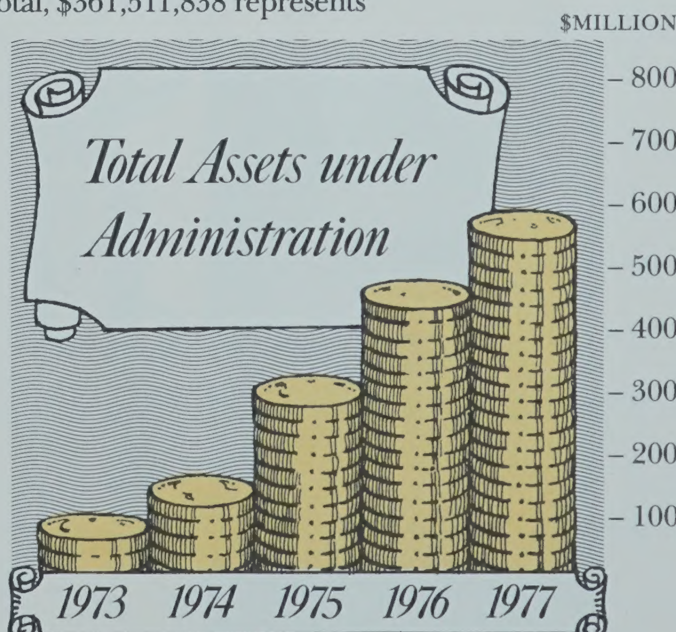
The Preferred Share issue underlines the national scope of your Company's activities. The fact we have shareholders across Canada, from British Columbia to the Atlantic Provinces, reflects the expansion of our branch network. From three offices in Winnipeg in 1970, we have expanded into eight provinces and are applying for registration in the ninth.

A major automation program has seen over 16,000 mortgage loans transferred from a manual ledger card system to fully computerized processing. A new system for processing Guaranteed Investment Certificates is in operation and a large percentage of the Company's deposit accounts are being placed on the computer. Automation of our corporate accounting systems provides timely expense controls and better financial information.

FINANCIAL REPORT

Assets under Administration passed the half billion dollar mark, growing more than $114 million to $556,615,615 by the end of 1977. Of this total, $361,511,838 represents mortgage packages under administration. The Total Company and Guaranteed Account, spurred by leverage of new capital from Preferred Shares, grew more than 55% to $180,785,727.

Net earnings for 1977 at $1,463,267 represent an increase of nearly 18%. It is significant to note that net earnings for the fourth quarter were up dramatically over the same period a year ago. With new systems in place, with increased capacity through our branch network, and with aggressive use of our increased capital, management anticipates a return to the outstanding profit growth for which your Company has been known.



Our planned heavy investment in computer conversion costs and our Preferred Share dividend requirement are the principal reasons for slightly lower earnings per common share for the year. Without the Preferred Share dividend, earnings per common share would have increased more than 9%. One call was made on partially paid common shares, increasing the weighted average number of common shares marginally to 2,080,228. Three calls remain on these shares.

The Company's fundamental objective is to earn an ever increasing rate of return for shareholders. 1977 has been a springboard from which, with continued expansion and innovation, we plan for 1978 to be a year of unprecedented growth and profitability.

FINANCIAL OUTLOOK

Budget goals for 1978 commit us to the greatest volume of business in your Company's history. Deposits are forecast to increase by $75 million. Although new housing starts are expected to decline in 1978 and the competition from other mortgage lenders is increasing, we project an approximate 30% growth in mortgage loans under administration. The foundations for these estimates are the growth in our branch and agency network, improved marketing techniques and the increasing popularity of our mortgage packages. New areas of business and new products also are being developed.

Profit goals are equally ambitious, as we realize the benefits of improved management and control systems. In addition to the automation of our general ledger, mortgage accounting and term deposit operations, a centralized banking program has been implemented, providing daily transfer of funds from the branches to corporate office. This in turn allows more effective cash control and optimum use of the Company's float.

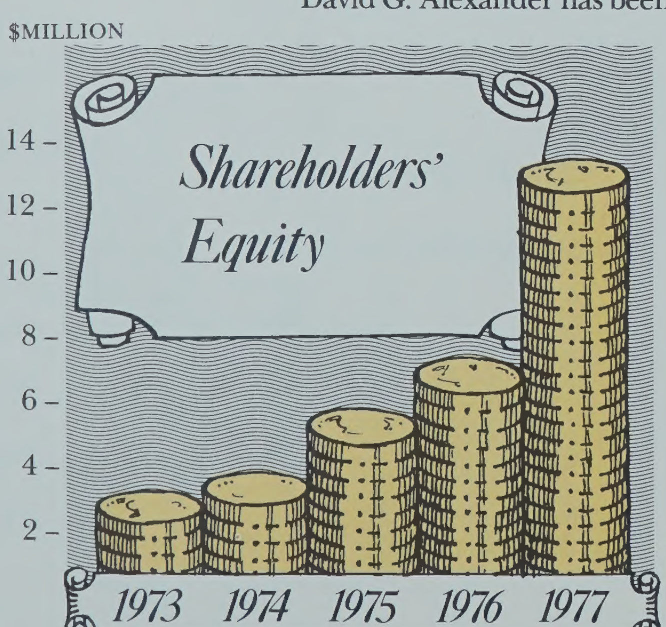
MANAGEMENT

In recognition of the significant achievements of this past year and in keeping with the growth requirements of the future, several senior managerial appointments have been made.

David G. Alexander has been promoted to the position of Senior Vice-President and Assistant General Manager. William H. Armerding becomes Senior Vice-President Administration.

James E. Perkins has retired as Secretary of the Company. He will continue to be active at the Head Office of the Company as Senior Counsel. Robert H. Lindsay becomes Secretary and Treasurer.

Three new appointments to the Management Committee have been made. Lorne R. C. Elliott has become Vice-President Western Region based in Calgary, thus strengthening the Western emphasis which reflects your Company's origins. Mr. Elliott has the responsibility for maintaining Fidelity's position as a major lender in the West.



Clifford B. Killips joins the Management Committee as Vice-President Marketing. His major responsibilities are in the areas of national and international mortgage package sales in the secondary mortgage market.

Trevor G. Jones came to Fidelity during 1977. As Vice-President Banking, Mr. Jones is responsible for deposit services.

BOARD OF DIRECTORS

At the annual meeting of the Company you will be introduced to several new Directors.

J. Malcolm Wredden has been appointed to your Board, with special responsibility for mortgage banking, a new venture for Fidelity. It is his responsibility to seek out sizeable commercial real estate ventures for which Fidelity will act as funds finder and mortgage administrator. Where advisable we will participate in mortgage funding for our own account. Mr. Wredden brings to Fidelity many years of expertise in this area.

Mr. John Elder, Mr. John McCutcheon and Mr. Nevil Thomas are important new appointments to the Board. Each of these gentlemen bring to the Company broad corporate and financial expertise. We look forward to their contribution to our profitable growth.

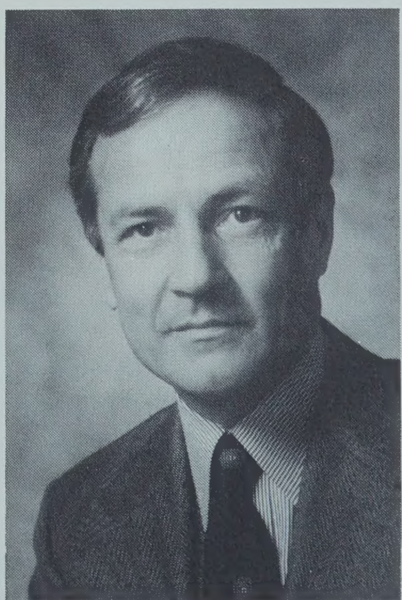
It is with regret that I announce the resignation from the Board of Mr. Bruce H. Codville and Mr. J. Malcolm Billingsley. Their many years of service on behalf of Fidelity have been greatly appreciated.

Mr. and Mrs. J. S. McMahon were honoured by your Board at a September reception held in Winnipeg, at which time a portrait of Mr. McMahon was unveiled. This portrait will hang in our Executive Offices in Toronto. Mr. McMahon was Chairman of the Board of Fidelity Trust from 1963 to 1976.

APPRECIATION

The optimism with which we approach 1978 is in large part due to the effort and commitment of our staff. They are more than deserving of the thanks which the Board of Directors has asked me to express.

N. C. W. Wood
President and Chief Executive Officer
Toronto
February, 1978



A Forward Look

BRANCH OPERATIONS

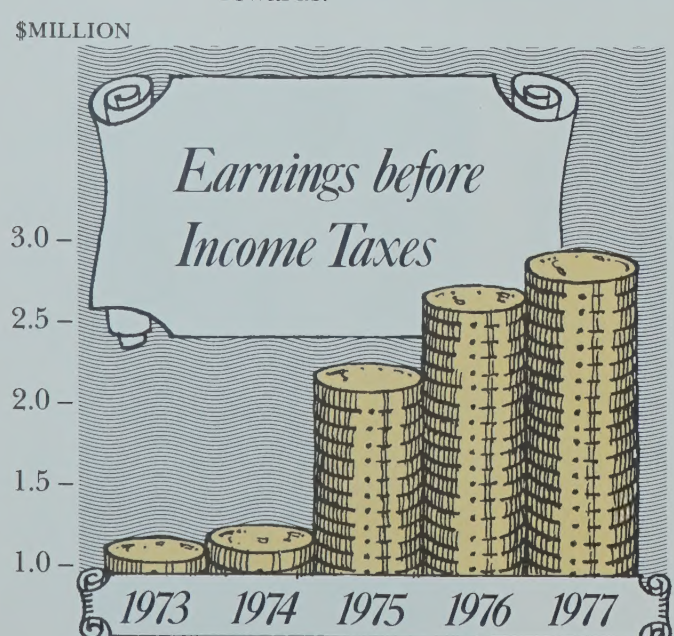
It is Fidelity Trust's policy to expand its branch network to new markets by opening mortgage lending offices. When business volume has grown sufficiently a full-service branch is opened. In 1977 mortgage lending offices were opened in Saint John, New Brunswick and Saskatoon, Saskatchewan.

During the first quarter of 1978 Halifax will become a full-service branch in a prime retail location. Several additional offices are scheduled for openings later in the year.

In 1977 term deposits grew more than 62% to $140,268,037 and demand deposits rose $4,124,913 to a total of $26,068,349. For 1978 even more ambitious goals have been set. In addition to the new branch offices, aggressive advertising and marketing programs will help in achieving these gains.

Fidelity will enter the consumer loan market for the first time in 1978. Under the direction of Mr. David G. Alexander, formerly Vice-President Canada for a major finance company, loans initially will be offered by selected branches with managers experienced in consumer credit.

The geographic expansion of the branch network has been accompanied by the introduction of a centralized accounting and budget system. Each branch operates under specific business volume targets and strict cost controls which are expected to realize significant profit improvements. A manager's incentive program will respond to success with tangible rewards.



MORTGAGE PACKAGE SALES

Fidelity Trust has pioneered in the development of the market for sales of Canadian National Housing Act guaranteed first mortgages. Packages of mortgages from $40 thousand and up are sold to investors, who receive a high yield, medium term, guaranteed security with the additional advantage of reasonable liquidity. Fidelity holds these mortgages in trust and assumes responsibility for their administration including, for small packages, an optional assurance of regular monthly payments in case of delay in payment by mortgagors.

The Company benefits not only from sales and

administration fees but also from its ability to maintain its own mortgage portfolio at optimum levels in the face of changing conditions in the mortgage market. The excellent performance of Fidelity's "NHA Mortgage Fund" is a reflection of this flexibility.

National and international mortgage packages under administration rose $46,056,343 over the previous year to a total of $361,511,838 in 1977. For this year the level of sales has been governed by the Company's desire to increase its own portfolio and to enhance the liquidity of its present customers' mortgage investments. Market demand remains high and the outlook for 1978 very optimistic.

In 1977, for the first time, a significant volume of mortgage package investments administered by your Company came to term. To maximize continuity of investment, Fidelity has developed an attractive program of re-investment options for its clients.

In general 1977 was the year in which Fidelity Trust's secondary mortgage market program came to full maturity. Mortgage administration has been computerized and customer service improved. With ongoing innovation in marketing, service and administration this area will continue to be a major segment of the Company's business.

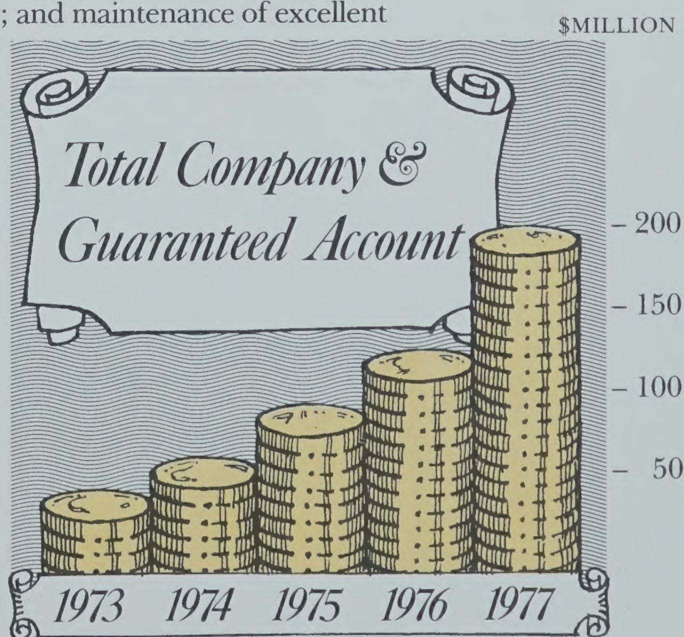
FIRST MORTGAGE LOANS

Fidelity Trust's Mortgage Department has been the spearhead of the Company's cross-Canada expansion. Mortgage operations bears the responsibility of ensuring an adequate inventory of mortgages to support the Company's secondary market sales, its own portfolio development program, and of establishing Fidelity's reputation in new markets. Success in these roles is demonstrable. $164,610,231 in new mortgage loans were written in 1977, an increase of 9.6% over the previous year.

Additional lending offices in 1978 will play a growing part in our ambitious mortgage goals for the new year; however, Company growth requires not only new offices but also continuing market penetration by existing branches. Alberta, British Columbia, and Saskatchewan are keystones in this phase of our company's growth. Three factors account for Fidelity's success: well-defined, consistent lending criteria keyed to N.H.A. requirements; a policy of quick approvals through decentralized authority; and maintenance of excellent working relations with real estate brokers.

REGISTERED SAVINGS PLANS

At the beginning of 1977 Fidelity introduced its "NHA Mortgage Fund", a Registered Retirement Savings Plan option. The performance of the plan in its first year has been very satisfactory, with a first year growth in unit value in excess of 13.32%. The Company also administers Registered Home Ownership and Retirement Savings Plans funded with guaranteed investment certificates. A total of 4,246 government registered plans are under administration.



Balan

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ASSETS	1977	1976
CASH AND SHORT-TERM INVESTMENTS:		
Cash	**$ 2,288,871**	$ 824,839
Trust company and bank deposit receipts	**5,040,705**	8,099,461
Short-term corporation notes	**9,443,434**	7,352,505
	16,773,010	16,276,805
INVESTMENT SECURITIES (note 2)	**8,964,575**	8,660,431
MORTGAGES AND OTHER RECEIVABLES:		
Mortgages, including accrued interest	**154,531,583**	90,353,508
Collateral loans	**40,875**	79,140
Accounts receivable	**12,751**	70,283
	154,585,209	90,502,931
INCOME PROPERTY, at cost less accumulated depreciation		539,621
OTHER ASSETS:		
Furniture, equipment and leasehold improvements, at cost less accumulated depreciation and amortization of $276,023 (1976 – $194,347)	**418,089**	335,236
Prepaid expenses and deferred charges	**44,843**	33,182
Mineral rights, at nominal value	**1**	1
	462,933	368,419
	$180,785,727	$116,348,207

(See accompanying notes to financial statements)

Sheet

1, 1977
ures for 1976)

LIABILITIES AND SHAREHOLDERS' EQUITY	1977	1976
DEPOSITS AND BORROWINGS (note 3):		
Savings and chequing deposits	**$ 26,068,349**	$ 21,943,436
Guaranteed investment certificates	**140,268,037**	86,260,341
	166,336,386	108,203,777
OTHER LIABILITIES:		
Accounts payable and accrued liabilities	**256,921**	262,898
Income taxes payable	**232,249**	194,898
	489,170	457,796
DEFERRED INCOME TAXES	**460,000**	259,700
SUBORDINATED NOTES, due 1983	**1,000,000**	1,000,000
SHAREHOLDERS' EQUITY:		
Capital stock (note 4) –		
Authorized:		
750,000 preference shares, par value $20 each, issuable in series		
5,000,000 common shares, par value $1 each		
Issued:		
250,000 8.6% cumulative, redeemable preference shares, series A	**5,000,000**	
2,317,207 common shares	**2,317,207**	2,317,207
Contributed surplus	**1,252,885**	1,252,885
	8,570,092	3,570,092
Less amounts not called on partly paid common shares	**(526,654)**	(718,873)
	8,043,438	2,851,219
General reserve	**2,000,000**	2,000,000
Retained earnings	**2,456,733**	1,575,715
	12,500,171	6,426,934
	$180,785,727	$116,348,207

We hereby certify that to the best of our knowledge and belief, the balance sheet as at December 31, 1977 and the statements of earnings, general reserve, retained earnings and changes in financial position for the year then ended are correct and show truly and clearly the financial condition of the company's affairs and the results of its operations.

N. C. W. WOOD	J. KLASSEN	G. B. WISWELL
President	*Director*	*Director*

Statement of Earnings

FOR THE YEAR ENDED DECEMBER 31, 1977
(with comparative figures for 1976)

	1977	1976
REVENUE:		
Interest from deposit receipts, notes and mortgages	**$14,161,477**	$10,226,213
Interest and dividends from investment securities	**739,419**	516,410
Mortgage servicing and administration fees	**2,150,198**	1,665,100
Gains on sales of mortgages (net)	**1,051,510**	1,537,472
Other operating income	**24,111**	25,492
	18,126,715	13,970,687
EXPENSE:		
Interest on deposits, borrowings and subordinated notes	**10,931,183**	8,092,783
Salaries and staff benefits	**2,494,396**	1,753,442
Other operating expenses	**1,891,396**	1,534,513
	15,316,975	11,380,738
Earnings before income taxes	**2,809,740**	2,589,949
Income taxes	**1,390,000**	1,280,000
Earnings before gain (loss) on sales of securities	**1,419,740**	1,309,949
Gain (loss) on sales of securities, net of income tax provision of $42,000 in 1977 (1976 – recovery $10,100)	**43,527**	(64,836)
Net earnings	**1,463,267**	1,245,113
Amounts required for dividends on preference shares (note 5)	**169,644**	
Net earnings available for common shares	**$ 1,293,623**	$ 1,245,113
Earnings per common share (note 5):		
Earnings before gain (loss) on sales of securities	**$0.60**	$0.67
Gain (loss) on sales of securities	**0.02**	(0.03)
Net earnings	**$0.62**	$0.64

(See accompanying notes to financial statements)

Statement of Changes in Financial Position

FOR THE YEAR ENDED DECEMBER 31, 1977
(with comparative figures for 1976)

	1977	1976
SOURCE OF FUNDS:		
Operations –		
Earnings before gain (loss) on sales of securities	**$ 1,419,740**	$ 1,309,949
Add non-cash items:		
Depreciation and amortization	**81,676**	75,174
Deferred income taxes	**200,300**	177,200
Loss on sale of income property	**56,516**	
	1,758,232	1,562,323
Gain (loss) on sales of securities	**43,527**	(64,836)
Funds from operations	**1,801,759**	1,497,487
Proceeds on sale of income property	**483,105**	
Increase in deposits and borrowings	**58,132,609**	27,806,518
Issue of subordinated notes		1,000,000
Issue of preference shares	**5,000,000**	
Less related expenses	**(205,678)**	
Proceeds on calls on common shares	**192,219**	579,935
	$65,404,014	$30,883,940

	1977	1976
APPLICATION OF FUNDS:		
Increase in cash and short-term investments	**$ 496,205**	$ 7,975,103
Increase in investment securities	**304,144**	2,188,883
Increase in mortgages and other receivables, net of proceeds on sales of mortgages	**64,082,278**	19,910,978
Dividends paid – preference shares	**97,780**	
– common shares	**278,791**	225,617
Additions to other assets, net of change in other liabilities	**144,816**	583,359
	$65,404,014	$30,883,940

(See accompanying notes to financial statements)

Statements of General Reserve and Retained Earnings

FOR THE YEAR ENDED DECEMBER 31, 1977
(with comparative figures for 1976)

	1977	1976
GENERAL RESERVE		
Balance, beginning of year	**$2,000,000**	$1,000,000
Transfer from retained earnings		1,000,000
Balance, end of year	**$2,000,000**	$2,000,000
RETAINED EARNINGS		
Balance, beginning of year	**$1,575,715**	$1,556,219
Add net earnings	**1,463,267**	1,245,113
	3,038,982	2,801,332
Deduct:		
Dividends paid – preference shares	**97,780**	
– common shares	**278,791**	225,617
Preference share issue expense, net of income tax credit of $94,000	**205,678**	
Transfer to general reserve		1,000,000
	582,249	1,225,617
Balance, end of year	**$2,456,733**	$1,575,715

(See accompanying notes to financial statements)

AUDITORS' REPORT

To the Shareholders of
The Fidelity Trust Company:

We have examined the balance sheet of The Fidelity Trust Company as at December 31, 1977 and the statements of earnings, general reserve, retained earnings and changes in financial position for the year then ended and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at December 31, 1977 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
February 27, 1978.

Clarkson, Gordon & Co.
Chartered Accountants

Notes to Financial Statements

DECEMBER 31, 1977

1. **Summary of significant accounting policies**
The following is a summary of significant accounting policies followed by the company:
(a) Investment securities and mortgages –
Bonds are stated at cost plus accrued interest. Discounts or premiums on the purchase of bonds are not material and are included in income upon sale or maturity. Stocks are carried at cost. Mortgages are stated at cost, which includes amounts advanced plus accrued interest less principal repayments.
(b) Mortgage servicing and administration fees –
Fee revenue from mortgage servicing and administration is accrued at the time the services are rendered.
(c) Gains and losses on sales of mortgages –
Gains and losses on sales of mortgages to investors are recorded on the settlement of the transaction.
(d) Depreciation and amortization –
Furniture and equipment is depreciated by the declining balance method at the annual rate of 20%. Leasehold improvements are amortized by the straight-line method over the terms of the leases.
(e) Income taxes –
The company follows the tax allocation method of accounting for income taxes. Deferred income taxes relate principally to mortgage and investment reserves claimed for tax purposes which are in excess of provisions recorded in the accounts.

2. **Investment securities**

	1977	1976
Bonds, including accrued interest:		
Government of Canada and Provincial	$8,021,596	$7,634,174
Municipal	37,307	44,310
Corporate	881,905	929,758
	8,940,808	8,608,242
Stocks	23,767	52,189
	$8,964,575	$8,660,431
Market values, including accrued interest	$8,187,273	$8,102,115

3. **Assets held for guaranteed account**
Included in total assets are cash, investment securities, mortgages and other receivables of $166,336,386 (1976 – $108,203,777) held for the guaranteed trust account.

4. **Capital stock**
(a) On June 29, 1977, the company obtained supplementary letters patent which:
(i) authorized the creation of 750,000 preference shares having a par value of $20 each, issuable in series,
(ii) redesignated the $1 par value shares as $1 par value common shares, and
(iii) increased the number of authorized common shares from 3,000,000 to 5,000,000.
During the year, the first series of preference shares, consisting of 250,000 8.6% cumulative redeemable preference shares, series A, was issued for $5,000,000 cash. These shares are redeemable at the company's option from and after August 1, 1982 at a premium of $1.25 per share, declining by $0.25 per share each year thereafter to August 1, 1987 and thereafter at par.
In addition, in each year commencing April 1, 1978, the company is obligated to make all reasonable efforts to purchase for cancellation on the open market 4% of the outstanding preference shares at a price not exceeding par value plus costs of purchase. The purchase obligation is non-cumulative.
No shares shall be redeemed or purchased for cancellation unless the directors are satisfied that the redemption of capital is consistent with the capital needs of the company and except with the prior consent of the Superintendent of Insurance (Canada).
(b) Capital stock includes 702,205 (1976 – 718,873) partly paid common shares on which three calls totalling $526,654 (1976 – $718,873) remain to be made. The calls are made from time to time by the Board of Directors in amounts not to exceed 25¢ per call. During the year, $192,219 was received on payment of calls and on full payment of 16,668 shares.

5. **Earnings per common share**
Earnings per common share were computed using the monthly weighted average number of shares outstanding. In calculating the weighted average number of shares, the number of partly paid shares considered as outstanding has been proportionately reduced to reflect amounts not paid on such shares.
The deduction of $169,644 for dividends on the preference shares includes:
(i) dividends of $97,780 paid on the preference shares from the date of issue to November 1, 1977, and
(ii) a provision of $71,864 for dividends covering the period November 2, 1977 to December 31, 1977.

6. **Long-term leases**
The company rents premises under long-term leases which expire at various dates to December 31, 1986. The current annual rental under these leases is $281,000.

7. **Anti-Inflation Act**
The company is subject to controls on dividends under the Anti-Inflation Act which became effective October 14, 1975. Under the legislation dividends per common share for the twelve months ended October 13, 1978 are restricted to a maximum of 13.7¢. The full 8.6% dividend may be paid on the preference shares.

MANAGEMENT COMMITTEE: Clockwise from Neil C. W. Wood, President and Chief Executive Officer (center rear); William H. Armerding, Senior Vice-President – Administration; Trevor G. Jones, Vice-President – Banking; Clifford B. Killips, Vice-President – Marketing; Maryann Vanek, Controller; David G. Alexander, Senior Vice-President and Assistant General Manager; Robert H. Lindsay, Secretary and Treasurer; Lorne R. C. Elliott, Vice-President – Western Region.

Directors

*Andrew K. Stephens
Chairman of the Board

**Neil C. W. Wood
President and Chief Executive Officer

*Richard W. Smith
Vice-President

**Edmund B. Osler
Vice-President

Robert H. Lindsay
Secretary and Treasurer

Bruce H. Codville
John S. Elder
*Frank L. Ernst
Esther M. Genser
John Klassen
John O. McCutcheon
Harvey A. McDiarmid
**James S. McGoey, M.D.
Donald S. Paterson
*Joseph C. Stangl
J. W. Nevil Thomas
**Gordon B. Wiswell
J. Malcolm Wredden

*Member of the Executive Committee
**Member of the Executive Committee and Audit Committee

Senior Management

Neil C. W. Wood
President and Chief Executive Officer

David G. Alexander
Sr. Vice-President and
Assistant General Manager

William H. Armerding
Sr. Vice-President Administration

Lorne R. C. Elliott
Vice-President Western Region

Trevor G. Jones
Vice-President Banking

Clifford B. Killips
Vice-President Marketing

Robert H. Lindsay
Secretary and Treasurer

James E. Perkins
Senior Counsel

Maryann Vanek
Controller

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since 1909

listed on the Toronto and Winnipeg Stock Exchanges

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AGENCY OFFICES

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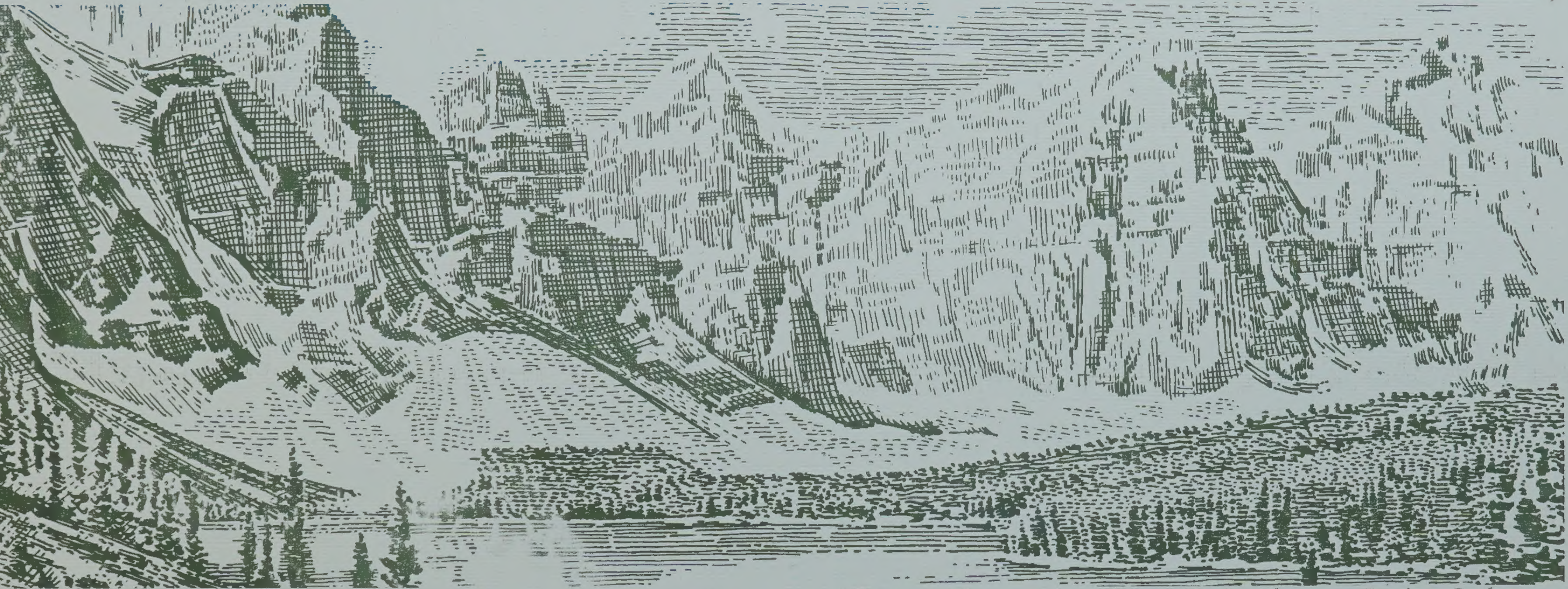
Kitchener
London
Muskoka
North Bay
Oshawa
Ottawa
Sarnia
St. Catharines
Thunder Bay

NEW BRUNSWICK
Fredericton
Moncton

PRINCE EDWARD ISLAND
Charlottetown

NOVA SCOTIA
Bridgewater

British Columbia: Vancouver, Victoria, Surrey



Alberta: Calgary, Edmonton **Saskatchewan:** Regina, Saskatoon